

Indian Wells Valley Airport District

Financial Statements

January 31, 2023

Burkey Cox Evans & Bradford
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Palmdale, CA 93551
661-267-2005

Indian Wells Valley Airport District
P.O. Box 634
Inyokern, CA 93527

The accompanying financial statements of Indian Wells Valley Airport District, as of January 31, 2023, were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

Management has elected to omit substantially all the disclosures required by the applicable financial reporting framework. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Burkey Cox Evans & Bradford
Accountancy Corporation
Palmdale, CA
February 27, 2023

Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of January 31, 2023

Assets

Current Assets

Cash On Hand	\$	85.74
Desert Valley CU Business Share		5.00
Desert Valley CU Bus Checking		254,804.07
Alta One FCU - Savings		1,318.47
Kern County #42955 - Payroll		25.95
Kern County #42956 - Reserve		816,737.58
Kern County #42957 - PFC		3.37
Accounts Receivable		17,919.20
Accounts Receivable - Fuel		2,411.36
Receivable from Epic Aviation		97,104.97
Inventory - Av Gas 100LL		24,003.20
Inventory - Jet Fuel		84,758.29
Special Events Account		1,026.00

Total Current Assets 1,300,203.20

Property and Equipment

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	369,524.58
CIP - AIP 32	82,358.44
Buildings - Capital Lease	68,907.24
Buildings - Public Use	5,238,432.48
Buildings - Fire Station	1,733,578.12
Buildings - Shop & Warehouse	15,146.00
Buildings - Hangars	959,226.11
Fuel System	1,758,362.26
Furniture & Equipment	1,098,004.57
Roadways & Parking Lot	70,247.74
Runways	23,150,639.88
Less Accumulated Depreciation	<u>(16,520,053.95)</u>

Net Property and Equipment 18,185,283.82

Other Assets

Deposits	<u>150.00</u>
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Total Other Assets 150.00

Total Assets \$ 19,485,637.02

No assurance is provided on these financial statements.
The financial statements do not include a statement of cash flows.
Substantially all disclosures required by GAAP omitted.

**Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of January 31, 2023**

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 32,449.23
Union Bank Visa Payable	12,748.96
Accrued Sick Leave Payable	8,471.30
Accrued Vacation Leave Payable	10,077.13
Payroll Taxes Payable	(21,066.20)
Sales Tax Payable	3,673.90
Garnishments	588.45

Total Current Liabilities 46,942.77

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 46,942.77

Net Assets

Fund Balance	19,606,867.02
Net Income (Loss)	<u>(168,172.77)</u>

Total Net Assets 19,438,694.25

Total Liabilities and Net Assets \$ 19,485,637.02

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**Indian Wells Valley Airport District
Income Statement
Actual vs. Budget**

	One Month Ended					Seven Months Ended				
	January 31, 2023		January 31, 2023			January 31, 2023		January 31, 2023		
	Actual		Budget	Variance		Actual		Budget	Variance	
Revenues										
Concessions	\$ 100.00	0.05 %	\$ 50.00	0.03 %	\$ 50.00	\$ 400.00	0.03 %	\$ 350.00	0.02 %	
Film Location Fees	0.00	0.00 %	4,166.67	2.11 %	(4,166.67)	12,800.00	0.84 %	29,166.65	1.92 %	
Fuel Sales, Av Gas 100LL	10,845.18	5.48 %	14,166.67	7.16 %	(3,321.49)	82,774.60	5.45 %	99,166.65	6.53 %	
Fuel Sales, Jet - A	139,207.84	70.37 %	139,166.67	70.35 %	41.17	1,227,879.67	80.86 %	974,166.65	64.15 %	
Landing Fees	329.42	0.17 %	416.67	0.21 %	(87.25)	2,085.81	0.14 %	2,916.65	0.19 %	
Callout Fees	226.86	0.11 %	0.00	0.00 %	226.86	1,126.86	0.07 %	0.00	0.00 %	
Miscellaneous Income	0.00	0.00 %	0.00	0.00 %	0.00	2,955.80	0.19 %	0.00	0.00 %	
Rents/Leases	47,040.60	23.78 %	28,333.34	14.32 %	18,707.26	186,607.42	12.29 %	198,333.30	13.06 %	
Tie Down & Ramp Fees	84.00	0.04 %	395.00	0.20 %	(311.00)	1,894.00	0.12 %	2,765.00	0.18 %	
Refunds	0.00	0.00 %	0.00	0.00 %	0.00	65.17	0.00 %	0.00	0.00 %	
Total Revenues	197,833.90	100.00 %	186,695.02	94.37 %	11,138.88	1,518,589.33	100.00 %	1,306,864.90	86.06 %	

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**Indian Wells Valley Airport District
Income Statement
Actual vs. Budget**

	Actual		Budget		Variance	Actual		Budget		Variance
Marketing Expenses										
Salaries	22,436.24	11.34 %	26,666.66	13.48 %	(4,230.42)	176,186.84	11.60 %	186,666.70	12.29 %	(10,479.86)
Payroll Taxes	1,888.47	0.95 %	1,166.66	0.59 %	721.81	18,941.75	1.25 %	8,166.70	0.54 %	10,775.05
Benefits	5,282.38	2.67 %	3,916.66	1.98 %	1,365.72	31,237.51	2.06 %	27,416.70	1.81 %	3,820.81
Payroll Processing Fee	0.00	0.00 %	4,416.66	2.23 %	(4,416.66)	0.00	0.00 %	30,916.70	2.04 %	(30,916.70)
Accounting	0.00	0.00 %	2,916.66	1.47 %	(2,916.66)	2,425.00	0.16 %	20,416.70	1.34 %	(17,991.70)
Advertising	0.00	0.00 %	2,250.00	1.14 %	(2,250.00)	699.00	0.05 %	15,750.00	1.04 %	(15,051.00)
Audit	3,900.00	1.97 %	0.00	0.00 %	3,900.00	27,700.00	1.82 %	0.00	0.00 %	27,700.00
Auto/Vehicle Expense	2,482.57	1.25 %	0.00	0.00 %	2,482.57	10,600.86	0.70 %	0.00	0.00 %	10,600.86
Bad Debts	0.00	0.00 %	0.00	0.00 %	0.00	3,216.48	0.21 %	0.00	0.00 %	3,216.48
Bank Charges	0.00	0.00 %	0.00	0.00 %	0.00	97.37	0.01 %	0.00	0.00 %	97.37
Business Promotion	0.00	0.00 %	0.00	0.00 %	0.00	475.00	0.03 %	0.00	0.00 %	475.00
Casual Labor	0.00	0.00 %	0.00	0.00 %	0.00	9.99	0.00 %	0.00	0.00 %	9.99
Credit Card Fees-Fuel Sales	4,507.52	2.28 %	0.00	0.00 %	4,507.52	47,564.16	3.13 %	0.00	0.00 %	47,564.16
Computer Expense	65.72	0.03 %	125.00	0.06 %	(59.28)	894.48	0.06 %	875.00	0.06 %	19.48
Conferences/Seminars	0.00	0.00 %	83.33	0.04 %	(83.33)	361.93	0.02 %	583.35	0.04 %	(221.42)
Depreciation	54,118.44	27.36 %	0.00	0.00 %	54,118.44	378,829.08	24.95 %	0.00	0.00 %	378,829.08
Directors' Fees	1,100.00	0.56 %	333.33	0.17 %	766.67	2,200.00	0.14 %	2,333.35	0.15 %	(133.35)
Dues & Subscriptions	0.00	0.00 %	416.66	0.21 %	(416.66)	1,076.06	0.07 %	2,916.70	0.19 %	(1,840.64)
Education/Training	0.00	0.00 %	166.66	0.08 %	(166.66)	0.00	0.00 %	1,166.70	0.08 %	(1,166.70)
Election	0.00	0.00 %	750.00	0.38 %	(750.00)	0.00	0.00 %	5,250.00	0.35 %	(5,250.00)
Equipment Rental	0.00	0.00 %	0.00	0.00 %	0.00	180.18	0.01 %	0.00	0.00 %	180.18
Fuel Purchases	0.00	0.00 %	0.00	0.00 %	0.00	1,809.91	0.12 %	0.00	0.00 %	1,809.91
Fuel Purchase - Gasoline	1,786.21	0.90 %	15,083.33	7.62 %	(13,297.12)	8,320.37	0.55 %	105,583.31	6.95 %	(97,262.94)
Fuel Purchase - Diesel	0.00	0.00 %	333.33	0.17 %	(333.33)	1,433.28	0.09 %	2,333.35	0.15 %	(900.07)
Fuel Purchase - Jet A	21,167.11	10.70 %	79,166.66	40.02 %	(57,999.55)	757,835.60	49.90 %	554,166.70	36.49 %	203,668.90
Fuel Purchase - 100LL	1,059.00	0.54 %	12,500.00	6.32 %	(11,441.00)	44,521.82	2.93 %	87,500.00	5.76 %	(42,978.18)
Fuel Purchase - Excise Tax	1,634.39	0.83 %	9,166.66	4.63 %	(7,532.27)	20,588.51	1.36 %	64,166.70	4.23 %	(43,578.19)
Fuel Purchase - Credit Card	0.00	0.00 %	6,666.66	3.37 %	(6,666.66)	0.00	0.00 %	46,666.70	3.07 %	(46,666.70)
Interest	0.00	0.00 %	0.00	0.00 %	0.00	334.05	0.02 %	0.00	0.00 %	334.05
Insurance	0.00	0.00 %	4,208.33	2.13 %	(4,208.33)	2,989.74	0.20 %	29,458.35	1.94 %	(26,468.61)
Insurance, Workers Comp	1,057.32	0.53 %	500.00	0.25 %	557.32	4,717.68	0.31 %	3,500.00	0.23 %	1,217.68
Landscaping	0.00	0.00 %	208.33	0.11 %	(208.33)	565.00	0.04 %	1,458.35	0.10 %	(893.35)
Legal	0.00	0.00 %	800.00	0.40 %	(800.00)	4,800.00	0.32 %	5,600.00	0.37 %	(800.00)
Licenses, Permits & Fees	0.00	0.00 %	166.66	0.08 %	(166.66)	3,821.39	0.25 %	1,166.70	0.08 %	2,654.69
Meals	0.00	0.00 %	0.00	0.00 %	0.00	74.96	0.00 %	0.00	0.00 %	74.96
Misc. Expenses	0.00	0.00 %	500.00	0.25 %	(500.00)	0.00	0.00 %	3,500.00	0.23 %	(3,500.00)
Office Supplies	1,209.41	0.61 %	208.33	0.11 %	1,001.08	10,388.09	0.68 %	1,458.35	0.10 %	8,929.74
Pilot Lounge Expense	150.75	0.08 %	0.00	0.00 %	150.75	150.75	0.01 %	0.00	0.00 %	150.75
Postage	88.55	0.04 %	83.33	0.04 %	5.22	317.10	0.02 %	583.35	0.04 %	(266.25)
Public Relations	0.00	0.00 %	83.33	0.04 %	(83.33)	546.27	0.04 %	583.35	0.04 %	(37.08)
Rent	0.00	0.00 %	125.00	0.06 %	(125.00)	0.00	0.00 %	875.00	0.06 %	(875.00)
R & M - Building	451.45	0.23 %	2,500.00	1.26 %	(2,048.55)	2,117.62	0.14 %	17,500.00	1.15 %	(15,382.38)
R & M - Equip - Grnd Support	0.00	0.00 %	416.66	0.21 %	(416.66)	0.00	0.00 %	2,916.70	0.19 %	(2,916.70)
R & M - Airfield	111.16	0.06 %	1,250.00	0.63 %	(1,138.84)	12,960.53	0.85 %	8,750.00	0.58 %	4,210.53
R & M - Fuel Facility	0.00	0.00 %	0.00	0.00 %	0.00	11,744.54	0.77 %	0.00	0.00 %	11,744.54
R & M - Hangers	0.00	0.00 %	1,666.66	0.84 %	(1,666.66)	0.00	0.00 %	11,666.70	0.77 %	(11,666.70)
R & M - Supplies	834.55	0.42 %	833.33	0.42 %	1.22	5,128.12	0.34 %	5,833.35	0.38 %	(705.23)
R & M - Office Equipment	0.00	0.00 %	166.66	0.08 %	(166.66)	0.00	0.00 %	1,166.70	0.08 %	(1,166.70)
Taxes - Other	52.77	0.03 %	0.00	0.00 %	52.77	563.00	0.04 %	0.00	0.00 %	563.00

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**Indian Wells Valley Airport District
Income Statement
Actual vs. Budget**

	Actual			Budget			Variance			Actual			Budget			Variance		
Taxes - Sales	1,348.74	0.68 %		0.00	0.00 %		1,348.74	30,570.30	2.01 %		0.00	0.00 %		30,570.30				
Telephone/Communications	3,389.50	1.71 %		1,250.00	0.63 %		2,139.50	10,785.53	0.71 %		8,750.00	0.58 %		2,035.53				
Trash Removal	585.54	0.30 %		416.66	0.21 %		168.88	5,145.04	0.34 %		2,916.70	0.19 %		2,228.34				
Travel	0.00	0.00 %		41.66	0.02 %		(41.66)	12.86	0.00 %		291.70	0.02 %		(278.84)				
Uniforms	2,524.13	1.28 %		125.00	0.06 %		2,399.13	5,515.55	0.36 %		875.00	0.06 %		4,640.55				
Utilities	5,476.19	2.77 %		7,916.66	4.00 %		(2,440.47)	47,266.96	3.11 %		55,416.70	3.65 %		(8,149.74)				
Total Marketing Expenses	138,708.11	70.11 %		189,591.52	95.83 %		(50,883.41)	1,697,720.26	111.80 %		1,327,142.36	87.39 %		370,577.90				

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**Indian Wells Valley Airport District
Income Statement
Actual vs. Budget**

	Actual		Budget		Variance		Actual		Budget		Variance	
Operating Income (Loss)	<u>\$ 59,125.79</u>	<u>29.89 %</u>	<u>\$ (2,896.50)</u>	<u>(1.46)%</u>	<u>\$ 62,022.29</u>	<u>\$ (179,130.93)</u>	<u>(11.80)%</u>	<u>\$ (20,277.46)</u>	<u>(1.34)%</u>	<u>\$ (158,853.47)</u>		
Other (Income) Expenses												
Interest Income	0.00	0.00 %	0.00	0.00 %	0.00	(1,378.67)	(0.09)%	0.00	0.00 %	(1,378.67)		
Other Income	0.00	0.00 %	0.00	0.00 %	0.00	(46,833.32)	(3.08)%	0.00	0.00 %	(46,833.32)		
Federal Grant AIP 32 Expenses	8,976.83	4.54 %	0.00	0.00 %	8,976.83	37,253.83	2.45 %	0.00	0.00 %	37,253.83		
Total Other Income(Expenses)	<u>8,976.83</u>	<u>4.54 %</u>	<u>0.00</u>	<u>0.00 %</u>	<u>8,976.83</u>	<u>(10,958.16)</u>	<u>(0.72)%</u>	<u>0.00</u>	<u>0.00 %</u>	<u>(10,958.16)</u>		
Net Income (Loss)	<u>\$ 50,148.96</u>	<u>25.35 %</u>	<u>\$ (2,896.50)</u>	<u>(1.46)%</u>	<u>\$ 53,045.46</u>	<u>\$ (168,172.77)</u>	<u>(11.07)%</u>	<u>\$ (20,277.46)</u>	<u>(1.34)%</u>	<u>\$ (147,895.31)</u>		

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